

**REGISTERED NUMBER: SC241177 (Scotland)**

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Cirrus Holdings International Ltd

Contents of the Financial Statements  
for the Year Ended 31 December 2016

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	6

**DIRECTOR:** G Karathanos

**SECRETARY:**

**REGISTERED OFFICE:** Cowan & Partners  
60 Constitution Street  
Leith  
Edinburgh  
MIDLOTHIAN  
EH6 6RR

**REGISTERED NUMBER:** SC241177 (Scotland)

**ACCOUNTANTS:** Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

Balance Sheet  
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Investments	3		3,209,002		2,496,943
<b>CURRENT ASSETS</b>					
Debtors	4	42,663		146,745	
<b>CREDITORS</b>					
Amounts falling due within one year	5	<u>2,803</u>		<u>960</u>	
<b>NET CURRENT ASSETS</b>			<u>39,860</u>		<u>145,785</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,248,862		2,642,728
<b>CREDITORS</b>					
Amounts falling due after more than one year	6		<u>3,505,462</u>		<u>2,899,573</u>
<b>NET LIABILITIES</b>			<u>(256,600)</u>		<u>(256,845)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>(256,700)</u>		<u>(256,945)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(256,600)</u>		<u>(256,845)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued  
31 December 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 10 November 2017 and were signed by:

G Karathanos - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Cirrus Holdings International Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on a going concern basis. However at the year end the company is insolvent and is only able to continue to trade with the support of its shareholders who have confirmed that they will continue to provide the necessary support.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 January 2016	2,496,943
Additions	712,059
At 31 December 2016	<u>3,209,002</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>3,209,002</u>
At 31 December 2015	<u>2,496,943</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2016

3. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31 December 2016 is represented by:

	Other investments £
Cost	<u>3,209,002</u>

The investment comprises a controlling interest in Glova Bus GmbH, a company registered in Germany. The investment is denominated in euros and is stated at cost, as adjusted for exchange rate differences.

4. **DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Other debtors	<u>42,663</u>	<u>146,745</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Other creditors	<u>2,803</u>	<u>960</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16 £	31.12.15 £
Other creditors	<u>3,505,462</u>	<u>2,899,573</u>

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Cirrus Holdings International Ltd

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cirrus Holdings International Ltd for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Cirrus Holdings International Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Cirrus Holdings International Ltd and state those matters that we have agreed to state to the director of Cirrus Holdings International Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Cirrus Holdings International Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cirrus Holdings International Ltd. You consider that Cirrus Holdings International Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cirrus Holdings International Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cowan & Partners Limited  
60 Constitution Street  
Edinburgh  
EH6 6RR

10 November 2017



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.